

NATIONAL CREDIT UNION CENTRAL LIQUIDITY FACILITY

BALANCE SHEET AS OF AUGUST 31

	2005	2004
ASSETS		
Cash	\$10,302.11	\$10,302.11
Demand Account	0.00	0.00
Accounts Receivable	0.00	0.00
Investments	1,470,132,123.53	1,357,015,880.80
Loans:		
Regular Member	0.00	0.00
Agent Member	0.00	0.00
<i>Total Loans</i>	0.00	0.00
Interest Receivable	8,649,530.00	3,560,378.02
Prepaid Expenses	0.00	0.00
TOTAL ASSETS	\$1,478,791,955.64	\$1,360,586,560.93
CURRENT LIABILITIES		
Accounts Payable	\$67,696.71	\$56,835.37
Dividends Payable	8,609,327.78	3,524,150.66
Interest Payable-LRC*	1,938.02	3,809.04
Notes Payable-FFB**	0.00	0.00
Regular Member Deposits-LRC*	240,927.34	120,779.28
Agent Member Deposits	0.00	0.00
Accrued Interest Payable	0.00	0.00
Other Accrued Expenses	18,577.25	23,711.93
<i>Total Liabilities</i>	<i>\$8,938,467.10</i>	<i>\$3,729,286.28</i>
EQUITY		
Capital Stock Regular Members	57,071,271.00	53,390,479.00
Capital Stock Agent Members	1,401,373,401.00	1,292,059,216.00
<i>Total Capital Stock</i>	<i>1,458,444,672.00</i>	<i>1,345,449,695.00</i>
Retained Earnings Prior Year	11,408,816.54	11,407,579.65
Retained Earnings Current Year		
Unappropriated	0.00	0.00
Appropriated	0.00	0.00
<i>Total Equity</i>	<i>\$1,469,853,488.54</i>	<i>\$1,356,857,274.65</i>
TOTAL LIABILITIES AND EQUITY	\$1,478,791,955.64	\$1,360,586,560.93

STATEMENT OF REVENUE AND EXPENSES FOR PERIOD ENDING AUGUST 31, 2005

	CURRENT MONTH	YEAR TO DATE	PRIOR YEAR TO DATE
INCOME			
Interest on Loans	\$0.00	\$0.00	\$0.00
Income from Investments	4,321,312.78	28,267,652.05	11,121,559.14
Other	0.00	\$0.00	0.00
<i>Total Revenue</i>	<i>\$4,321,312.78</i>	<i>\$28,267,652.05</i>	<i>\$11,121,559.14</i>
EXPENSES			
Personnel Services	\$12,094.14	\$89,831.20	\$84,532.26
Personnel Benefits	2,919.83	23,822.96	22,006.16
Employee Travel	0.00	0.00	1,448.52
Rent, Communications/Utilities	490.17	4,706.36	5,446.42
Printing, Reproduction & Postage	579.00	3,832.00	2,117.00
Supplies and Materials	0.00	1,470.00	627.00
Group Agent Service Fees	0.00	575.07	383.38
Other Services	3,536.25	27,551.75	27,787.44
<i>Total Operating Expenses</i>	<i>\$19,619.39</i>	<i>\$151,789.34</i>	<i>\$144,348.18</i>
LRC Interest Expense	707.11	7,749.69	47,228.78
FFB Interest Expenses	0.00	0.00	0.00
TOTAL EXPENSES	\$20,326.50	\$159,539.03	\$191,576.96
Reserve for Losses	0.00	0.00	0.00
Net Income Before Dividends	\$4,300,986.28	\$28,108,113.02	\$10,929,982.18
Dividends Accrued	4,300,986.28	28,108,113.02	10,929,982.18
NET INCOME	\$0.00		
Retained Earnings		\$0.00	\$0.00
	2005	2004	2003
Dividend Rate First Quarter -	2.5241	1.19	1.43
Dividend Rate Second Quarter -	3.0589	1.13	1.28
Dividend Rate Third Quarter -		1.54	1.13
Dividend Rate Fourth Quarter -		1.91	1.16

***** SELECTED RATIOS *****

BALANCE SHEET	8/31/2005	8/31/2004	OPERATIONS	Current Month	Year to Date	Prior Year-to-Date
Stock & Retained Earnings/Total Assets	99.40%	99.73%	Total Operating Expenses/Total Revenue	0.45%	0.54%	1.30%
Loans/Total Assets	0.00%	0.00%	Net Income(before Divs)/Total Revenue	99.53%	99.44%	98.28%
Loans/Stock & Retained Earnings	0.00%	0.00%	Loan/Total Revenue	0.00%	0.00%	0.00%
Total Liabilities/Stock & Retained Earnings	0.61%	0.27%				